

Opinion

Editorial: A fresh strategy to reducing gun violence

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Connecticut State Treasurer Shawn Wooden proposed a plan Dec. 3, 2019 to divest in civilian gun manufacturers.

Connecticut Treasurer Shawn Wooden is trying to take money out of the gun fight.

Starving those at the other end of the battlefield of financial ammunition is overdue. As we have long posited, this polarizing national discourse has never really been about the right to bear arms, but about gun lobbyists feeding endless coins in the slots of lawmakers.

Remarkably, as we near the seventh anniversary of the Sandy Hook tragedy, Connecticut pension funds are still invested in five companies that produce guns and

ammunition. So Wooden would reallocate \$30 million worth of shares in firearm manufacturer securities as part of his proposed Responsible Gun Policy, announced Tuesday.

Wooden says his predecessor's initiatives to squeeze reason from gunmakers failed, so he is turning to divestment as "a tool of last resort."

"And the time is now because we don't have greater action in Washington on this issue," he said.

It should have been resorted to earlier. We've watched U.S. Sen. Chris Murphy, D-Conn., grow hoarse trying to strangle humanity from his colleagues. The dollar always prevails. This effort dovetails with Wednesday's National Vigil for All Victims of Gun Violence, hosted by the Newtown Foundation.

That evergreen line from the 20th century American fairy tale about guns and families, "The Godfather," that "this is business, not personal," doesn't quite apply here. For Wooden, it is personal as well because he lost a cousin to gun violence.

But let's be dispassionate about it and consider this as a mere business proposition. Firearms are always a volatile investment. Some of the families of those 26 Sandy Hook victims are currently suing Remington, which made one of the rifles used by Adam Lanza that December morning.

Since then, there's been a recurring folly that one solution is to have teachers carry weapons. California armed teachers the right way last year by removing firearm investments from the portfolio of its \$222.5 billion State Teachers' Retirement System.

Wooden's strategy is nuanced. Under the proposal, which requires approval by an advisory board, state pension funds could be invested in the development of smart gun technology.

He's also targeting civilian weapons, not military. More importantly, he's recruiting the banking industry to the cause by offering incentives for the enactment of appropriate gun policies. Citigroup and Rice Financial, which each have strict gun safety policies, are on board as partners. The state would reward the financial institutions by entrusting them to lead Connecticut's issuance of \$890 million in general obligation bonds.

The \$30 million in shares may represent nickels and dimes given that Wooden oversees some \$37 billion. But those nickels will add up if the proposal gets the attention it deserves, and inspires other states to follow suit.

Wooden insists he is not trying to put gunmakers out of business. That's often distorted in the debate over sensible gun safety laws.

But bankers have the potential to succeed where Congress keeps failing. America has learned that only money will stop bullets.

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